

Clearly, our nation is experiencing a time of great uncertainty. Over the last decade, unbridled corporate greed led to the near-collapse of our economy and global recession. The past two years have been defined by unprecedented job loss and economic stagnation. Millions of Americans lost their jobs, and many of those who did not are struggling to help a friend or family member who is unemployed. As a result, protecting our economy and putting citizens back to work is a priority for Congressman Ryan, who believes that fundamental change results from innovative, broad-reaching legislation that will grow the economy, reward businesses that keep jobs in the United States, reduce the deficit, and create a level playing field for American workers in the global market.

In 2008, Congressman Ryan supported the Emergency Economic Stabilization plan that infused hundreds of billions of dollars into the American financial system. This necessary legislation addressed the failed economic policies of the previous Administration – policies that encouraged rampant and radical speculation in the housing market, and extensive fraud in the banking industry. The good news? As of April 2010, over 47 percent (\$181 billion) of those taxpayer dollars have been repaid, and the current Administration is on track to repay all funds earlier than planned.

In order to combat recession and restore the United States economy, Congressman Ryan also voted in favor of the American Recovery and Reinvestment Act in 2009. This legislation was a direct response to the economic crisis – and over the past year has spurred local economic activity, encouraged community investment, and retained and created good-paying jobs for millions of Americans. Indeed, the Recovery Act will have secured a total of 3.5 million existing and new jobs by the close of 2010. In Ohio's 17th Congressional District, we have already benefitted from approximately \$107 million in grants, loans, and contracts that are promoting community development and assisting in regional economic recovery.

The destruction wreaked by the housing and credit crisis on our economy and its resultant effect requires nothing short of complete financial overhaul. Since the recession began, Congressman Ryan has called for an overhaul of the national financial regulatory system. Congress is committed to reform, and is currently considering legislation that would address the poor practices of the industry. Congressman Ryan believes that financial institutions cannot be allowed to become “too big to fail” and bet the economic future of this nation on shoddy business practices. Salaries for executives must no longer distort the incentive structures at these firms – so that in future, employees are not encouraged to take irresponsible risks with individuals' savings and investments. Congressman Ryan also supports the enforcement of strict limits on firms who leveraging their finances; the improvement of mortgage regulations to protect borrowers from predatory lenders; and enhancement of consumer protections, including

the credit rating system, that will protect investors and other individuals from potentially uncertain financial obligations.